

Energy (Oil and Gas) Profits Levy Act 2022

2022 CHAPTER 40

Final provisions

17 Rules for apportioning profits or loss to separate accounting periods

- (1) This section determines for the purposes of sections 15 and 16 how a company's levy profits or loss for the straddling period are to be apportioned to the two separate accounting periods mentioned in section 15 or 16 (as the case may be).
- (2) The profits or loss are to be apportioned as if any claim to a capital allowance were made for whichever of the separate accounting periods is the period in which the capital expenditure was incurred (applying section 5 of CAA 2001 for this purpose).
- (3) Subject to that, the receipts, expenses, assets and liabilities of the ring fence trade are to be apportioned between the two separate accounting periods on a just and reasonable basis.

Modifications etc. (not altering text)

C1 S. 17 applied (10.1.2023) by Finance Act 2023 (c. 1), s. 1(9)(b)

Commencement Information

II S. 17 in force at Royal Assent

Changes to legislation:

There are currently no known outstanding effects for the Energy (Oil and Gas) Profits Levy Act 2022, Section 17.